

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**SIXTH MONTHLY FEE STATEMENT OF STRETTO, INC. FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
ADMINISTRATIVE ADVISOR TO THE DEBTORS AND DEBTORS IN POSSESSION
FOR THE PERIOD DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:	Stretto, Inc.	
Applicant's Role in Case:	Administrative Advisor to Voyager Digital Holdings, Inc., <i>et al.</i>	
Date Order of Employment Signed:	August 4, 2022 [Docket No. 241]	
Time Period covered by this statement:	Beginning Period	End Period²
	December 1, 2022	December 31, 2022

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$15,606.66 (80% of \$19,508.32)
Total expenses requested in this statement:	\$0.00
Total fees and expenses requested in this statement:	\$15,606.66
This is a(n): <u> X </u> Monthly Application <u> </u> Interim Application <u> </u> Final Application	

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code,
Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² This statement consists of fees and expenses from December 1, 2022, through December 31, 2022.

Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Stretto, Inc. as Administrative Advisor to the Debtors Effective as of the Petition Date* [Docket No. 241], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Stretto, Inc. (“Stretto”), administrative advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Sixth Monthly Fee Statement of Stretto, Inc. for Compensation for Services and Reimbursement of Expenses as Administrative Advisor to the Debtors and Debtors in Possession for the Period from December 1, 2022 through December 31, 2022* (this “Fee Statement”).³ Specifically, Stretto seeks: (i) interim allowance of \$19,508.32 for the reasonable compensation for actual, necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$15,606.66, which is equal to 80% of the total amount of reasonable compensation for actual, necessary professional administrative services that Stretto incurred in connection with such services during the Fee Period (*i.e.*, \$19,508.32); and (iii) allowance and payment of \$0.00 for the actual, necessary expenses that Stretto incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Stretto professionals during the Fee Period with respect to each of the project categories Stretto established in accordance with its internal billing

³ The period from December 1, 2022, through and including December 31, 2022, is referred to herein as the “Fee Period.”

procedures. As reflected in **Exhibit A**, Stretto incurred \$19,508.32⁴ in fees during the Fee Period. Pursuant to this Fee Statement, Stretto seeks reimbursement for 80% of such fees (*i.e.*, \$15,606.66 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of Stretto professionals, including the standard hourly rate for each professional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of professionals for all services provided during the Fee Period is \$176.87.

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Stretto is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Stretto's out-of-pocket expenses, which total \$0.00.

4. Attached hereto as **Exhibit D** are the time records of Stretto, which provide a daily summary of the time spent by each Stretto professional during the Fee Period.

Notice

5. Stretto will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Stretto submit that no other or further notice be given.

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⁴ Listed amount of fees requested is net of a contractual discount in the amount of \$4,877.08.

WHEREFORE, Stretto, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$19,508.32 for the reasonable and necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$15,606.66, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that Stretto rendered to the Debtors (i.e., \$19,508.32); and (iii) allowance and payment of \$0.00 for the actual and necessary expenses that Stretto incurred in connection with such services during the Fee Period.

Dated: February 23, 2023
Irvine, California

Respectfully submitted,

/s/ Brian Karpuk

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*Administrative Advisor for Debtors
and Debtors in Possession*

Exhibit A

Statement of Fees and Expenses By Project Category

Statement of Fees and Expenses By Project Category

Project Category	Hours	Fees
Claims Reconciliation	34.3	\$6,619.90
Fee Applications	15.2	\$2,933.60
Tabulation	60.8	\$14,831.90
Less Contractual Discount		(\$4,877.08)
Totals	110.3	\$19,508.32

Exhibit B

Summary of Timekeepers Included in this Fee Statement

Summary of Timekeepers Included in this Fee Statement

Name	Position	Rate	Hours	Total
Jung Woo Song	Director of Securities	\$268.00	2.3	\$616.40
Abigail Nolasco	Solicitation Associate	\$243.00	0.8	\$194.40
Keny Contreras	Solicitation Associate	\$243.00	0.9	\$218.70
Michael Deboissiere	Solicitation Associate	\$243.00	1.5	\$364.50
Ted Toduka	Solicitation Associate	\$243.00	7.0	\$1,701.00
Leticia Sanchez	Solicitation Associate / Director	\$243.00 / \$193.00	65.9	\$15,133.70
Brian Karpuk	Managing Director	\$193.00	3.0	\$579.00
Adam Fialkowski	Director	\$193.00	13.2	\$2,547.60
Nicholas Kennedy	Director	\$193.00	12.2	\$2,354.60
Jamilla Dennis	Senior Associate	\$193.00	3.5	\$675.50
Less Contractual Discount				(\$4,877.08)
Grand Total			110.3	\$19,508.32
Blended Rate				\$176.87

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

Expense Category	Expenses
None	\$0.00

Exhibit D

Detailed Description of Time Records

Exhibit D
Labor Detail

Date	Name	Role	Task Category	Description	Hours	Rate	Total
12/06/2022	Leticia Sanchez	Director	Claims Reconciliation	Email correspondence with O. Acuna re update on Claims Reconciliation and claims objection process	0.1	\$193.00	\$19.30
12/12/2022	Jamilla Dennis	Senior Associate	Claims Reconciliation	Prepare omnibus objection exhibits	3.5	\$193.00	\$675.50
12/14/2022	Leticia Sanchez	Director	Claims Reconciliation	Review, revise "USD Claims" exhibit	4.0	\$193.00	\$772.00
12/14/2022	Leticia Sanchez	Director	Claims Reconciliation	Review, revise "Partial USD Claims" exhibit	2.0	\$193.00	\$386.00
12/15/2022	Leticia Sanchez	Director	Claims Reconciliation	Review, revise "USD Claims" exhibit	4.0	\$193.00	\$772.00
12/16/2022	Leticia Sanchez	Director	Claims Reconciliation	Review, revise "USD Claims" exhibit	4.0	\$193.00	\$772.00
12/20/2022	Adam Fialkowski	Director	Claims Reconciliation	Prepare claims analysis re: filed/scheduled claims	3.9	\$193.00	\$752.70
12/20/2022	Adam Fialkowski	Director	Claims Reconciliation	Prepare claims analysis re: filed/scheduled claims, continued	3.7	\$193.00	\$714.10
12/21/2022	Adam Fialkowski	Director	Claims Reconciliation	Prepare Modify Amount claims exhibits	3.9	\$193.00	\$752.70
12/21/2022	Adam Fialkowski	Director	Claims Reconciliation	Review, circulate final exhibits to case team	1.7	\$193.00	\$328.10
12/21/2022	Leticia Sanchez	Director	Claims Reconciliation	Review, coordinate updates to claim exhibits	3.5	\$193.00	\$675.50
	Contractual Discount						(\$1,323.98)
	TOTAL				34.3		\$5,295.92
12/13/2022	Nicholas Kennedy	Director	Fee Applications	Draft, revise Third Monthly Fee Statement	3.0	\$193.00	\$579.00
12/13/2022	Brian Karpuk	Managing Director	Fee Applications	Review, comment on Third Monthly Fee Statement	1.0	\$193.00	\$193.00
12/15/2022	Nicholas Kennedy	Director	Fee Applications	Communications re: fee applications	0.3	\$193.00	\$57.90
12/16/2022	Nicholas Kennedy	Director	Fee Applications	Draft, revise Fourth Monthly Fee Statement	2.5	\$193.00	\$482.50
12/16/2022	Nicholas Kennedy	Director	Fee Applications	Draft First Interim Fee Application	3.5	\$193.00	\$675.50

Exhibit D
Labor Detail

Date	Name	Role	Task Category	Description	Hours	Rate	Total
12/16/2022	Nicholas Kennedy	Director	Fee Applications	Review, edit First Interim Fee Application	1.5	\$193.00	\$289.50
12/16/2022	Nicholas Kennedy	Director	Fee Applications	Communications re: fee applications	0.2	\$193.00	\$38.60
12/16/2022	Brian Karpuk	Managing Director	Fee Applications	Review, comment on First Interim Fee Application	1.2	\$193.00	\$231.60
12/16/2022	Brian Karpuk	Managing Director	Fee Applications	Review, comment on Fourth Monthly Fee Statement	0.6	\$193.00	\$115.80
12/19/2022	Nicholas Kennedy	Director	Fee Applications	Communications re: fee applications	0.5	\$193.00	\$96.50
12/20/2022	Nicholas Kennedy	Director	Fee Applications	Analyze, attend to retention and administrative issues	0.3	\$193.00	\$57.90
12/20/2022	Nicholas Kennedy	Director	Fee Applications	Communications re: fee applications	0.2	\$193.00	\$38.60
12/21/2022	Brian Karpuk	Managing Director	Fee Applications	Analyze, attend to retention and administrative issues	0.2	\$193.00	\$38.60
12/21/2022	Nicholas Kennedy	Director	Fee Applications	Analyze, attend to retention and administrative issues	0.2	\$193.00	\$38.60
	Contractual Discount						(\$586.72)
	TOTAL					15.2	\$2,346.88
12/01/2022	Keny Contreras	Solicitation Associate	Tabulation	Input ballots received into case management system	0.4	\$243.00	\$97.20
12/02/2022	Michael Deboissiere	Solicitation Associate	Tabulation	Respond to creditor inquiries re common stock	0.4	\$243.00	\$97.20
12/05/2022	Jung Woo Song	Director of Securities	Tabulation	Review, follow-up re solicitation timeline	0.5	\$268.00	\$134.00
12/06/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review drafts and redlines of the Amended Plan, Disclosure Statement Motion, and Disclosure Statement Exhibits in preparation of solicitation to equity holders	3.8	\$243.00	\$923.40
12/06/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review, comment on draft Solicitation Procedures	1.0	\$243.00	\$243.00
12/06/2022	Keny Contreras	Solicitation Associate	Tabulation	Input ballots received into case management system	0.4	\$243.00	\$97.20
12/07/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Communications with BRG and K&E re Claims Estimate for Updated Plan / DS	0.5	\$243.00	\$121.50

Exhibit D
Labor Detail

Date	Name	Role	Task Category	Description	Hours	Rate	Total
12/07/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review, finalize Conditional DS Motion and exhibits	3.0	\$243.00	\$729.00
12/08/2022	Abigail Nolasco	Solicitation Associate	Tabulation	Input ballots received into case management system	0.2	\$243.00	\$48.60
12/09/2022	Abigail Nolasco	Solicitation Associate	Tabulation	Input ballots received into case management system	0.2	\$243.00	\$48.60
12/13/2022	Keny Contreras	Solicitation Associate	Tabulation	Input ballots received into case management system	0.1	\$243.00	\$24.30
12/14/2022	Abigail Nolasco	Solicitation Associate	Tabulation	Input ballots received into case management system	0.2	\$243.00	\$48.60
12/14/2022	Jung Woo Song	Director of Securities	Tabulation	Attend matter re upcoming solicitation timeline and its requirements	0.4	\$268.00	\$107.20
12/19/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review schedules in advance of solicitation	1.0	\$243.00	\$243.00
12/19/2022	Michael Deboissiere	Solicitation Associate	Tabulation	Review updated Question and Answer sheet to be posted to Stretto website for customer inquiries	1.1	\$243.00	\$267.30
12/19/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review updated FAQ in preparation of respond to equity holder inquiries	0.9	\$243.00	\$218.70
12/20/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review schedules in advance of solicitation	1.0	\$243.00	\$243.00
12/22/2022	Jung Woo Song	Director of Securities	Tabulation	Review various updated solicitation materials and timeline to prepare for the upcoming solicitation	0.8	\$268.00	\$214.40
12/22/2022	Jung Woo Song	Director of Securities	Tabulation	Follow up with public securities group of Stretto re preparation of upcoming solicitation and establishing a new voting record date for service of opt-in form upon equity holders	0.6	\$268.00	\$160.80
12/22/2022	Ted Tokuda	Solicitation Associate	Tabulation	Review Disclosure Statement Motion in preparation of solicitation to equity holders	2.3	\$243.00	\$558.90
12/22/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.1	\$243.00	\$753.30
12/22/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.9	\$243.00	\$947.70
12/23/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.5	\$243.00	\$850.50
12/23/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.4	\$243.00	\$826.20

Exhibit D
Labor Detail

Date	Name	Role	Task Category	Description	Hours	Rate	Total
12/27/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.5	\$243.00	\$850.50
12/27/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.8	\$243.00	\$923.40
12/28/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.0	\$243.00	\$729.00
12/28/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	2.6	\$243.00	\$631.80
12/28/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Update electronic ballot platform to reflect plan class information and solicitation procedures	2.4	\$243.00	\$583.20
12/29/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.0	\$243.00	\$729.00
12/29/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.5	\$243.00	\$850.50
12/29/2022	Abigail Nolasco	Solicitation Associate	Tabulation	Input ballots received into case management system	0.2	\$243.00	\$48.60
12/30/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.0	\$243.00	\$729.00
12/30/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Revise Voting Amount Report to reflect review and classification of claims under Plan	3.1	\$243.00	\$753.30
	Contractual Discount						(\$2,966.38)
	TOTAL					60.8	\$11,865.52
	Total Contractual Discount						(\$4,877.08)
	GRAND TOTAL					110.3	\$19,508.32